

Bullabulling gold project

An emerging West Australian gold producer



Emerging Stars in Resources 2011 Series

Sydney Marriot Hotel – March 2011

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr John Lawton, who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy. The latest August 2010 Mineral Resource estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global. Both Mr Lawton and Mr Hodgson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they have undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lawton and Mr Hodgson consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Auzex Resources – Overview

- Advanced gold exploration/pre-development company listed on ASX
- Major project is 50%-owned Bullabulling gold project, 65km from Kalgoorlie WA
- Bullabulling has JORC reported Mineral Resources of 1.98Moz contained gold – expected to significantly increase Q2 2011
- Resource drilling underway – expected to increase/upgrade resource & produce maiden reserve Q2 2011
- Other assets include potential world class Khartoum tin project (Auzex 100%) in North QLD & Lyell gold project (Auzex 58%) in NZ
- High quality management team – ex Ross Mining, developed low grade bulk tonnage gold projects

Bullabulling highlights

- Targeting minimum 1m+ oz Au maiden reserve & increased resource Q2 2011
- Existing fully licensed mine with water, road access & power
- Excellent potential for high margin operation, strong financials in short development period
- Bullabulling previous production – 371,474oz (7.9Mt at 1.45g/t gold)



Phoenix Pit – Bullabulling gold project

Snapshot

Capital Structure

• Shares	94,295,380
• Share price	A\$0.75
• Market Cap:	A\$71m
Options (20c) exp Feb 2012	12,324,393
• Cash	\$7.8m
• Equity (GGG)	\$3.4m
• Enterprise Value	A\$59m

Shareholding (%)

• Baker Steel	10.2
• GGG Resources	8.5
• John Lawton (CEO)	7.5
• Colonial First State	5.3
• Directors/Management	12.1
• Directors/Substantial	55.9
• Top 20 Shareholders	58.9

Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	TBC (previous 237,000)
• Indicated	TBC (previous 180,800)
• Inferred	1,982,000
• Total	1,982,000

note: 0.7 g/t cut-off grade

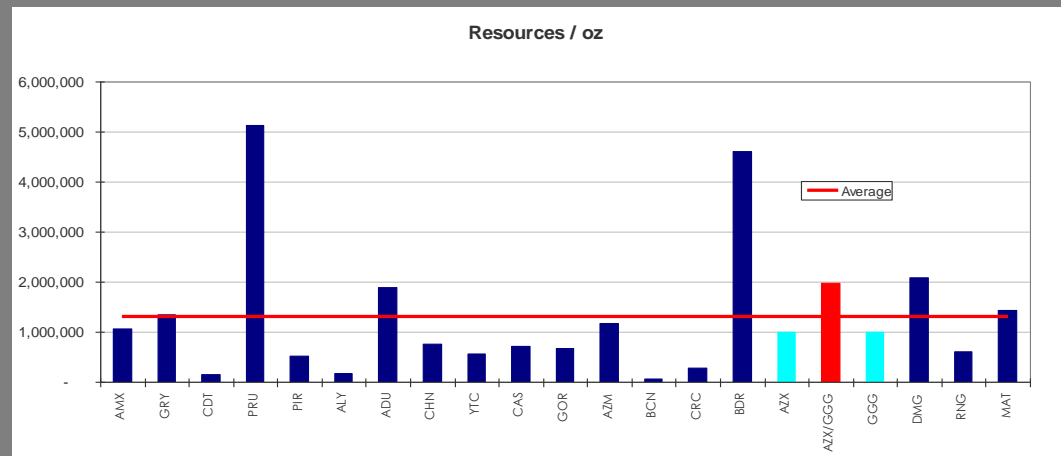
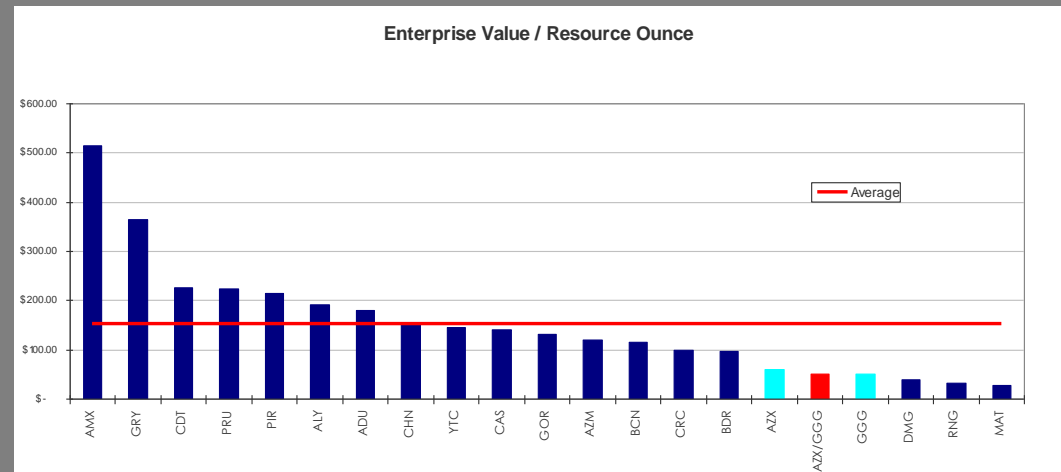
• AZX Share (50%) oz Au	991,000
• AZX EV/Resource oz Au	A\$60.04

AZX - 12 month chart



Peer Comparison

- AZX trading ~A\$60.00
EV/Resource oz, well below
peers (~\$150.00/oz)
- Updated resource/maiden
reserve expected Q2 2011
- Average JORC resource
estimate size across peer group
~1.3m oz Au
- On combined basis Bullabulling
has 4th largest resource estimate
of its advanced explorer peers.
This is expected to significantly
increase following completion of
current resource drilling program



Experienced management team with operational experience

- Senior management worked together at gold producer Ross Mining NL
- Ross Mining grew from greenfields explorer to developing 7 mines in QLD, NSW & Solomon Islands prior to merging with Delta Gold NL in 2000



CHRIS BAKER , Non-Executive Chairman BSc (Hons), MBA, FAusIMM, IOD

Director of Saunders Unsworth Ltd, NZ corporate consultancy in energy, mining, climate change, corporate strategy & govt relations, Chairman of Coal Association of NZ & Board member of Canberra based CO₂ CRC



JOHN LAWTON, Managing Director BSc(App.Sci), MAusIMM, MAICD

Founded the Company in 2003 & is major shareholder. Exploration geologist by profession, has been associated with the minerals industry for almost 40 years. Co-founded & managed Ross Mining in mid 1980s which became successful & respected mid tier low cost gold producer in the 1990s developing 7 mines in QLD, NSW & Solomon Islands, & delivered dividends to shareholders. He is Chairman of Peninsula Goldfields Pty Ltd



GREG PARTINGTON, Director of Operations PhD, MAusIMM

Founding Director of Auzex with extensive experience & considered at the forefront of spatial analysis & Geographic Information Systems (GIS) applied to mineral exploration. Background in gold exploration & business management throughout Australia & south-west Pacific. Greg is MD of his own company Kenex Pty Ltd



EUGENE ILIESCU, Non-Executive Director Eng Surv, Cert. Grad DipSocSc, Dip. OH&S

MD of Gentor Resources LLC based in Oman. Extensive experience in operations management & project development; most notably the Gold Ridge gold mine in Solomon Islands, Bass Strait Tasmanian Natural Gas Pipeline & major geothermal project in SA. Was MD of the Nauru phosphate operation & held senior management positions in copper mine development in the Middle East. He is a non-executive director of Kenex Pty Ltd



PAUL FREDERIKS Non-Executive Director and Company Secretary BBus(Acc), FCPA, FCIS, FAICD

Extensive public company financial & secretarial management experience in resources sector, including ASX reporting, financial modelling, forecasting, treasury management, hedging, project finance & corporate governance. Operates own consultancy, Company Sec of Geodynamics Ltd, non-executive director of China Steel Australia Ltd & GE Aviation Systems Australia Pty Ltd

Current drill program progress

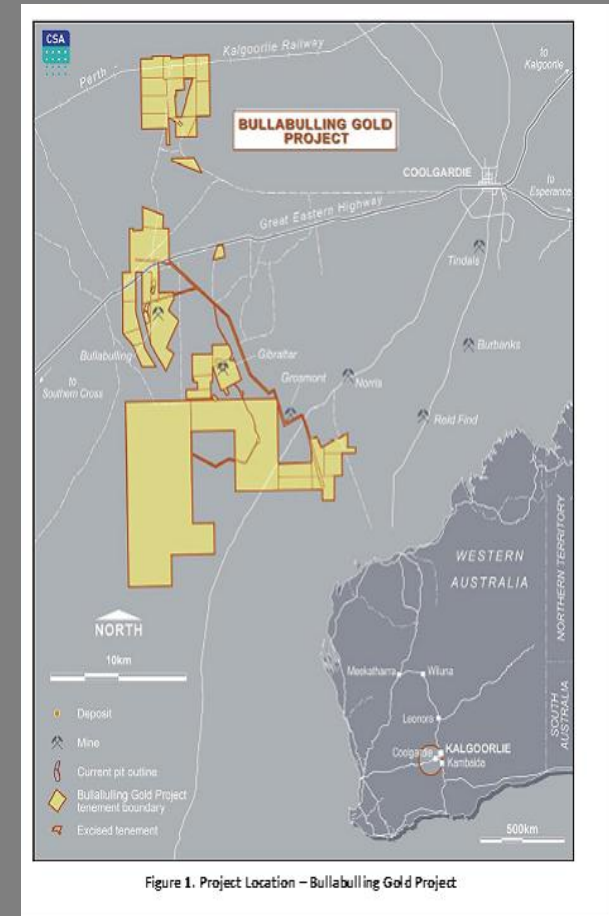
- AZX commenced 18,000m resource drilling in November at Bullabulling focussing on 2.3km between Bacchus & Phoenix pits
- Results continue to improve confidence of current resource model
- 115 holes (14,518 m) drilled – only one hole failed to intersect mineralisation predicted by resource model
- Average 4 intersections per hole relating to multiple stacked lodes defined by structural mapping
- ~24% of drilling to date intersected new mineralisation zones outside current resource model, new intersections include: 18m @ 4.37g/t, 39m @ 4.93g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53 g/t, 4m @ 7.54g/t, 5m @ 8.20g/t, 2m @ 30.27g/t, 5m @ 8.20g/t and 4m @3.3g/t
- Additional drilling (7,000m) commissioned to infill new mineralisation with aim of including these zones in new resource estimate
- Metallurgical test work indicates softer material which should lower mining & crushing costs enabling a lower cut-off grade
- Bulk density measurements indicate additional resource in current resource estimate
- Modelling of potential processing & plant capital costs has been commissioned assuming base case of 5mtpa
- Drilling expected to mid-March with updated, increased resource & maiden reserve planned for May

Bullabulling gold project overview

Eastern goldfields, Western Australia

Bullabulling gold project – Overview

- JORC inferred resource 1,982,000oz Au contained gold
- 65km sw of Kalgoorlie WA in highly prospective eastern goldfields
- Nine gold resources along mineralised 12km zone
- Gold mineralisation open in all directions especially at depth where high grades intersected
- Estimated 25,000 oz Au ore at surface
- Bullabulling previous production by Resolute Mining Ltd – 371,474 oz (7.9Mt at 1.45g/t gold) during 1990s
- Existing fully licensed mine with water, road access & power
- Over 140km² permitted tenements including pastoral lease
- Geological modelling identified continuous gold zones at 5-10 g/t Au within broad 1.0 to 2.0 g/t envelope in primary mineralisation
- Targeting minimum 1Moz+ reserve Q2 2011



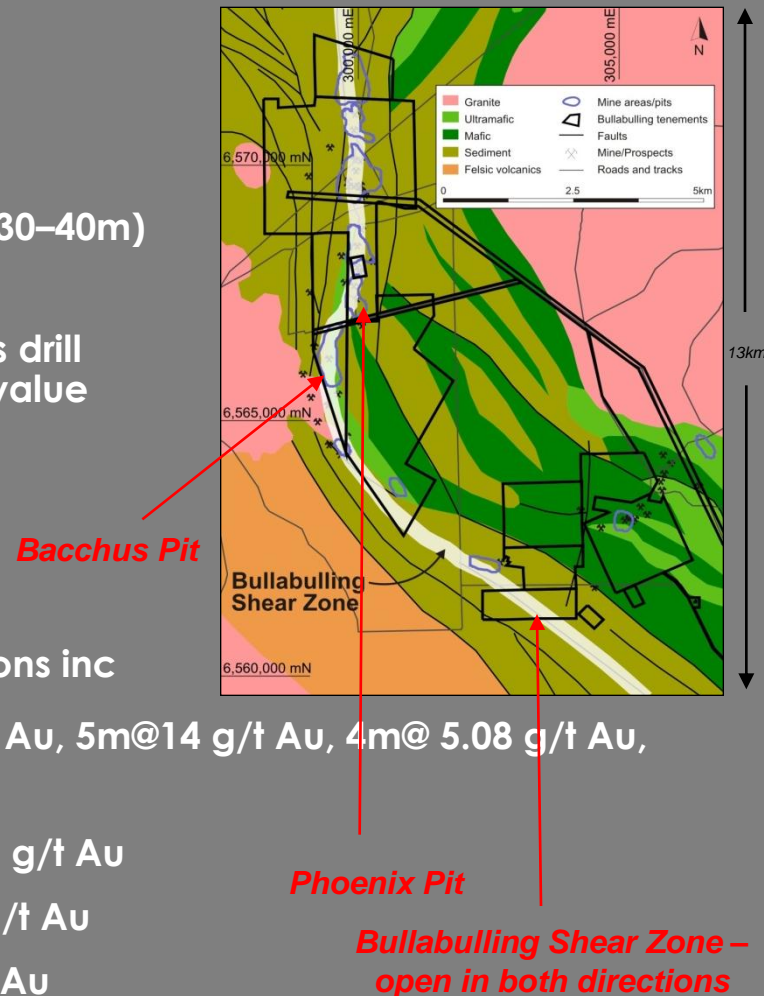
Bullabulling Gold project – Assets

- 2,422 hectares granted mining tenure
- Nine gold resources along mineralised 12 km zone
- Ore previously mined predominantly from shallow pits (30–40m) & not into the primary mineralisation
- Extensive exploration database, over 400km of previous drill data at average depth of 34m – ~A\$30m replacement value
- 25,000 oz gold in dumps & ROM pads at surface
- Existing mining infrastructure



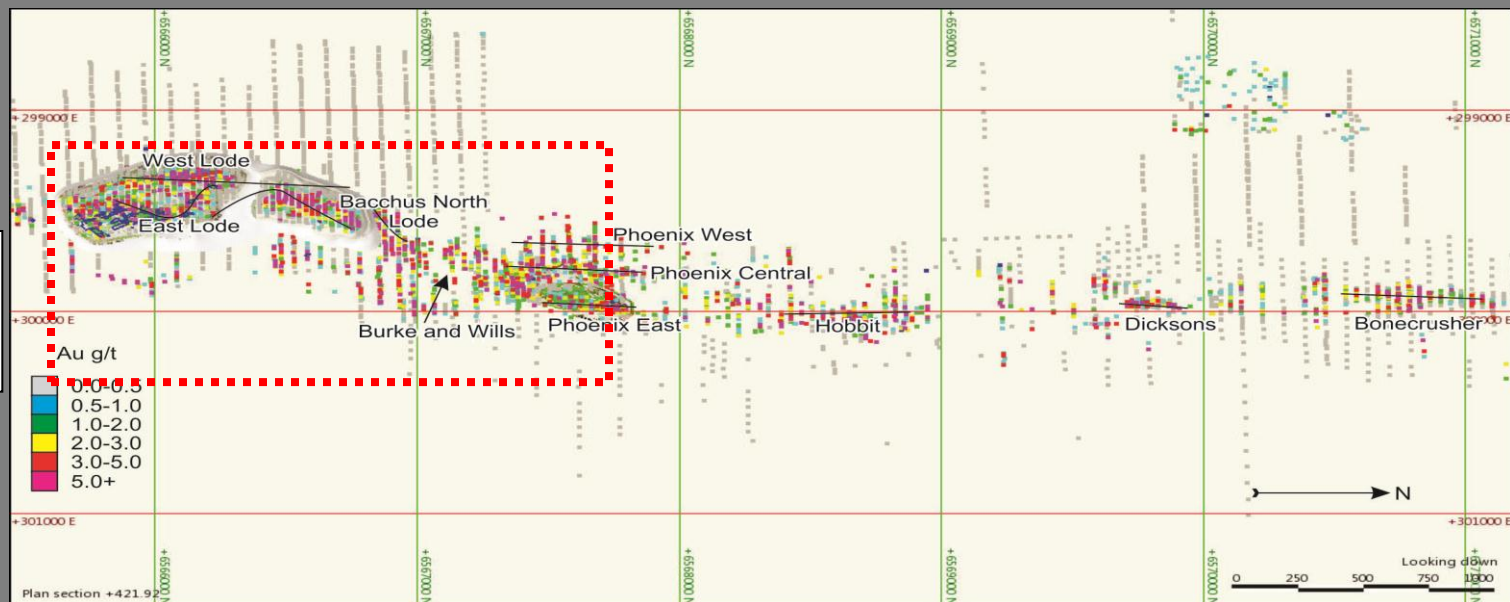
High grade drill intersections inc

- Bacchus Pit: 7m@77 g/t Au, 5m@14 g/t Au, 4m@ 5.08 g/t Au, 3m@9.16 g/t Au
- Endeavour Pit: 3m@21.2 g/t Au
- Dicksons Pit: 4m@14.5 g/t Au
- Hobbit Pit: 9m@10.5 g/t Au
- Edwards pit: 9m@11.9 g/t Au



Consistent & Continuous Gold Mineralisation

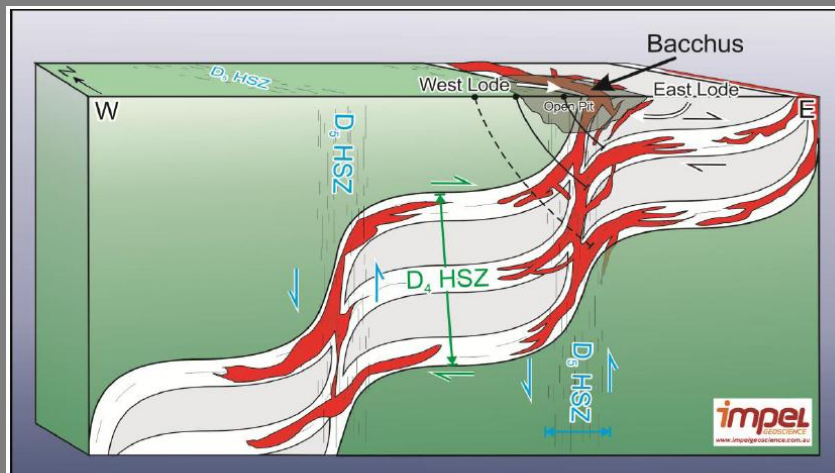
- Current program focusing 2.3km area between Bacchus & Phoenix open pits – expected minimum target reserve 1m+ oz Au
- Structural Study confirmed gold mineralisation can be traced through 40m spaced drill sections along entire 6km Bullabulling trend which is open to the north & south & at depth
- Higher grade (3-4 g/t Au) continuous zones (100s of metres), 5-20m wide & open at depth located within lower grade halo (0.5-1.5 g/t Au)



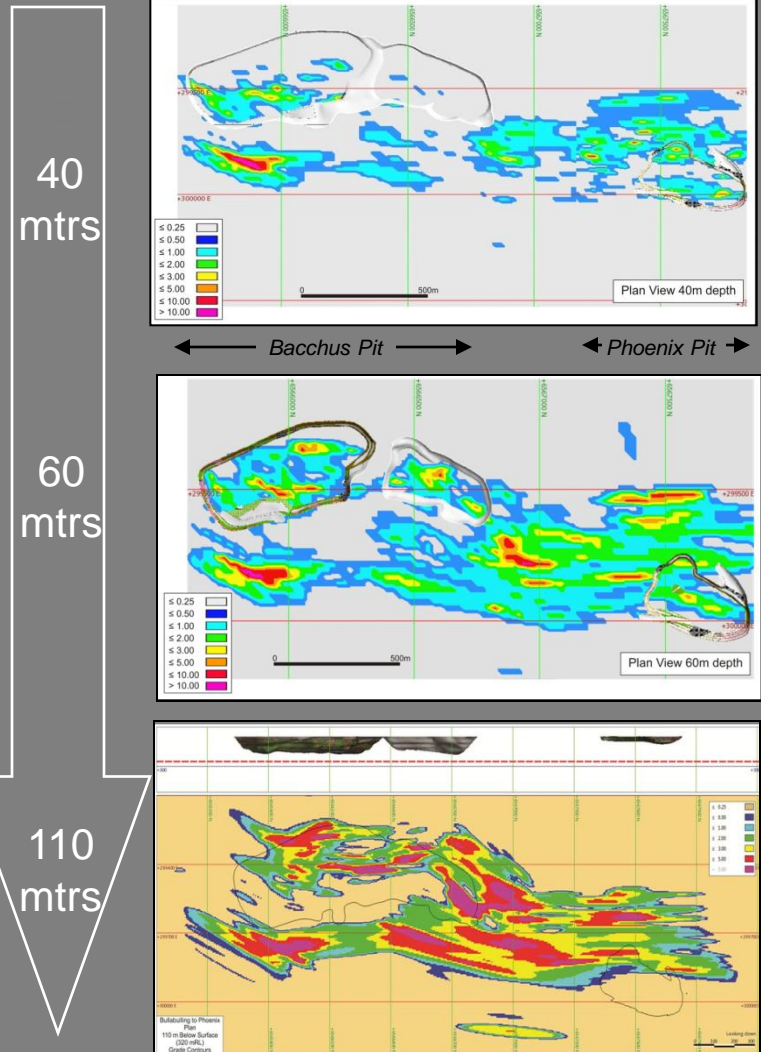
Approx 6 km

Huge upside potential – grade increases at depth

- Previous mining focussed on shallow laterite & supergene gold mineralisation – shallow pits (30-40m)
- Shallow gold mineralisation spotty & low grade with poor continuity
- 371,000oz Au mined, mostly under 50m depth
- Grade & continuity of gold mineralisation increases with depth – tonnage (& contained oz gold) expected to increase significantly



3D Model of the structural framework of the Bullabulling Trend showing interpreted extensions to known mineralisation

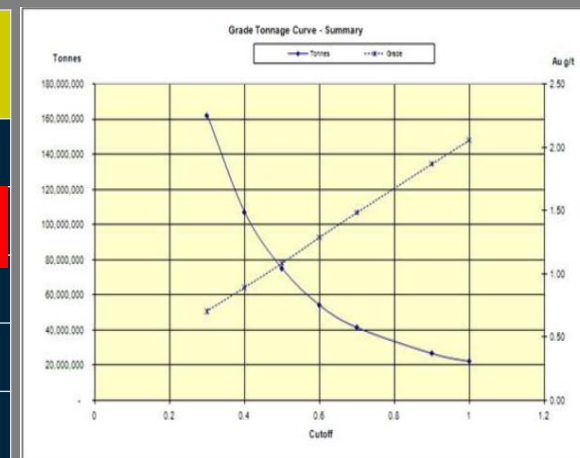


Current Resource...expected to increase after current drilling

- JORC compliant resource boosted 450% to 1.98M+ oz contained gold – 16 Aug 2010
- New Mineral Resource estimate restricted mainly to 6km strike along Bullabulling Trend where gold mineralisation exhibits excellent lateral & vertical continuity & open in all directions
- New Mineral Resource excludes all historic production of 371,000 oz & excludes surface dumps reported to contain ~2,000 oz gold or high grade zones below 120m
- Current drilling intersected new mineralisation zones along strike & below known gold zones
- ~25% reported intersections have returned gold outside of current resource model

Bullabulling Grade Tonnage Curve, Surface (200 RL) to 120m depth (315 RL)

Gold cut-off g/t	Tonnes	Grade g/t Au	Contained oz Au
0.9	26,739,000	1.87	1,606,500
0.7	41,517,000	1.48	1,981,600
0.6	54,231,000	1.29	2,245,900
0.5	75,013,000	1.08	2,611,800
0.4	107,094,000	0.89	3,081,800

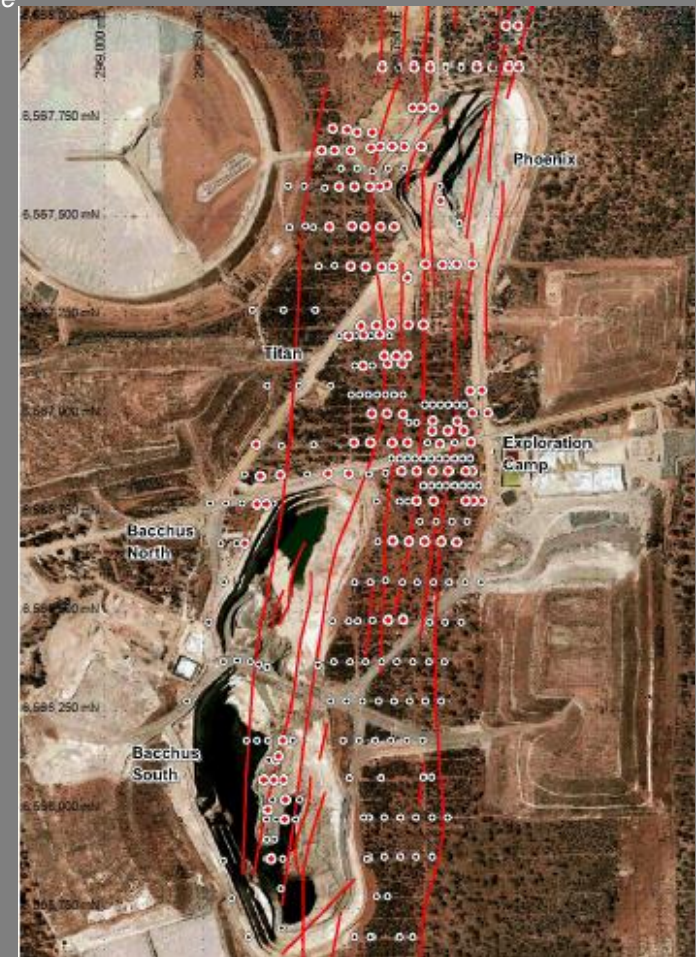


Bullabulling tonnes & average grades were estimated at different cut-off grades for mineralisation less than 120m below surface

Current drill program – significant mineralisation intersected

- 18,000m program Nov 2010-Mar 2011 – expected to upgrade & increase current resource
- Objectives inc
 - Infill drilling between high grade & current resource floor (120m)
 - QAQC drilling of previous (Resolute) drilling to upgrade resource (from current Inferred category)
 - Complete Bacchus to Phoenix infill drilling to increase resource & determine initial reserve
 - Metallurgical drilling 5 diamond holes in primary ore to complete gold recovery & process cost
- 115 holes to date, new mineralisation zones intersected below & along strike of known gold zones
- ~80% of results exhibit higher grade or width than historic results & additional ~26% intersected gold mineralisation outside current resource
- Highlights to date inc 39m @ 4.93g/t, 18m @ 4.37g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53g/t, 4m @ 7.54g/t, 5m @ 8.20g/t & 2m @ 30.27g/t

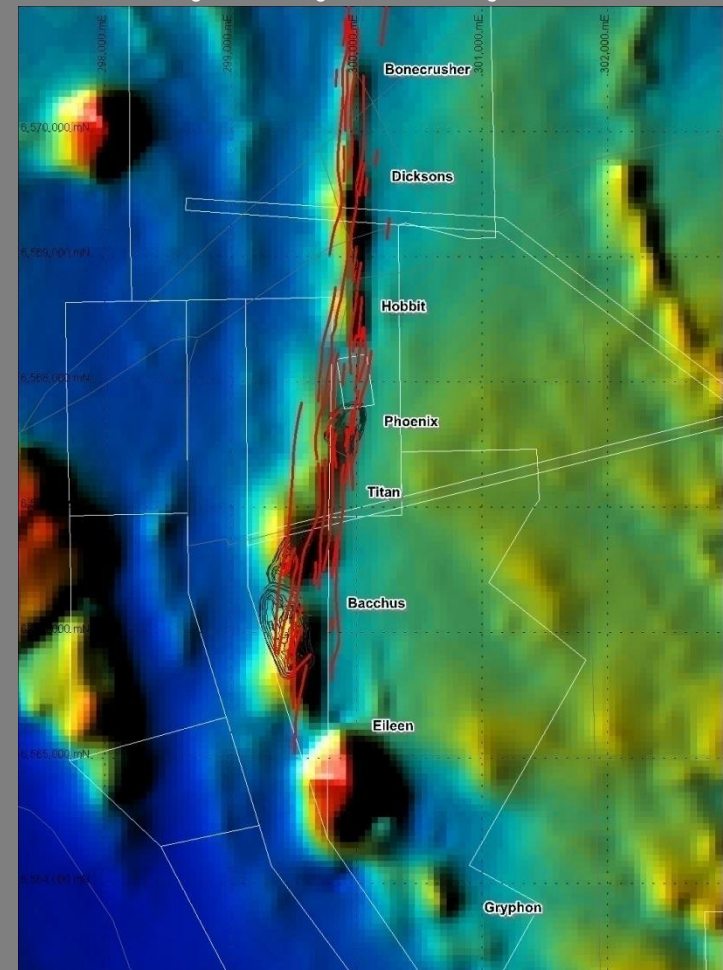
Drill plan showing location of QAQC & infill drilling in main resource areas & holes targeting high grade mineralisation in Bacchus Deeps area. Red filled collars are holes completed to date



Exploration upside

- Focus to date has been on 2.3km of Bullabulling Trend between Bacchus & Phoenix pits where drilling density is highest
- Wide zones of mineralisation proven to be continuous on 40m sections throughout 6km Trend
- Previous drilling along Bullabulling Trend & at depth inadequate to define extent of mineralisation – significant increase expected from additional drilling
- Excellent exploration potential within 10km of Bullabulling Trend
 - Airborne magnetics, soil & RAB geochemistry defined laterite & supergene targets
 - Gryphon & Eileen to south of main zone defined drill targets with significant upside

Regional Air Magnetics Bullabulling Trend



Bullabulling Gold project – fast track production

Calendar	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Option aquired													
Project purchased													
Asset Consolidation Study													
Database Compilation													
Confirmation Drilling													
Structural Study													
Resource Upgrade													
Engineering Scoping Study													
Twinning Drilling													
Resource Upgrade													
Evaulation Drilling													
Maiden Reserve													
Exploration Drilling													
Bankable Feasibility Study													
Project Financing													
Engioneering and Procurement													
Construction													
Production													



Additional projects...



Khartoum tin project – North Queensland (100%)

- Potential 80-120mt ore, averaging 0.2-0.3% tin + associated silver, zinc, bismuth, copper, indium, tungsten & molybdenum in potential recoverable quantities
- Potential for world class deposit , extensive outcropping of mineralised formations across 50km²
- Best results to date inc 15.25% tungsten, 3.78% tin, 0.13% bismuth, 438 g/t silver & 3.39 g/t gold
- Initial 6 hole scout drilling intersected mineralisation in all holes from area of 2,500
- ~100km SW of Cairns



Khartoum tin project
panorama



Khartoum outcrop



Visual molybdenum mined from the first bench
of the Kingsgate trial pit



Drilling at Kingsgate

Kingsgate molybdenum/bismuth/silica project – New South Wales (100%)

- Kingsgate Mine was second largest molybdenum producer in Australia in its time
- AZX works 2004-2008 inc trial mining successfully completed in 2006
- Best results – resource drilling program inc 5m @ 1.35% Mo & 0.69% Bi
- Feasibility study completed Dec 2008. Demonstrated project is financially robust with low initial capital cost, high operating margin & short payback period
- 20km east of Glenn Innes NSW

Additional projects...



Lyell gold project – South Island, New Zealand (58%)

- Located in Reefton Goldfields that has historically produced 2.1m oz Au & now has new discoveries (Globe Progress) in production
- AZX identified gold bearing quartz lodes over a strike length of 5km
- Soil sampling highly encouraging with five assays over 1.00 g/t Au & spot assays of 39.4 g/t Au and 10.05 g/t Au
- Awaiting approvals to commence drilling



Lyell mountains

Auzex – Summary

- Highly experienced management – built & operated low grade large tonnage gold projects
- Main project is Bullabulling advanced gold project targeting 1m+ reserve & increase/upgraded resource by May 2011
- Bullabulling 1,982,000 oz Au JORC Inferred Resource & previously produced 7.9Mt at 1.45g/t gold (371,474 oz Au)
- Pedigree address in world class Yilgarn Craton of WA, 65 km from Kalgoorlie
- Fully funded to bankable feasibility study ending 2011
- Targeting production Q1 2013
- Market cap ~\$71m & enterprise value ~\$59m*
- Portfolio of high quality under explored projects with multiple opportunities for success
- Excellent potential for high margin operation, strong financials & short development period
- Exposure to strong gold price
- Well respected shareholders inc Baker Steel, Colonial First State & Resource Capital Funds
- Consistent news flow & opportunities for re-rating

Question Time

Thank you

auzex RESOURCES
LIMITED

Appendices

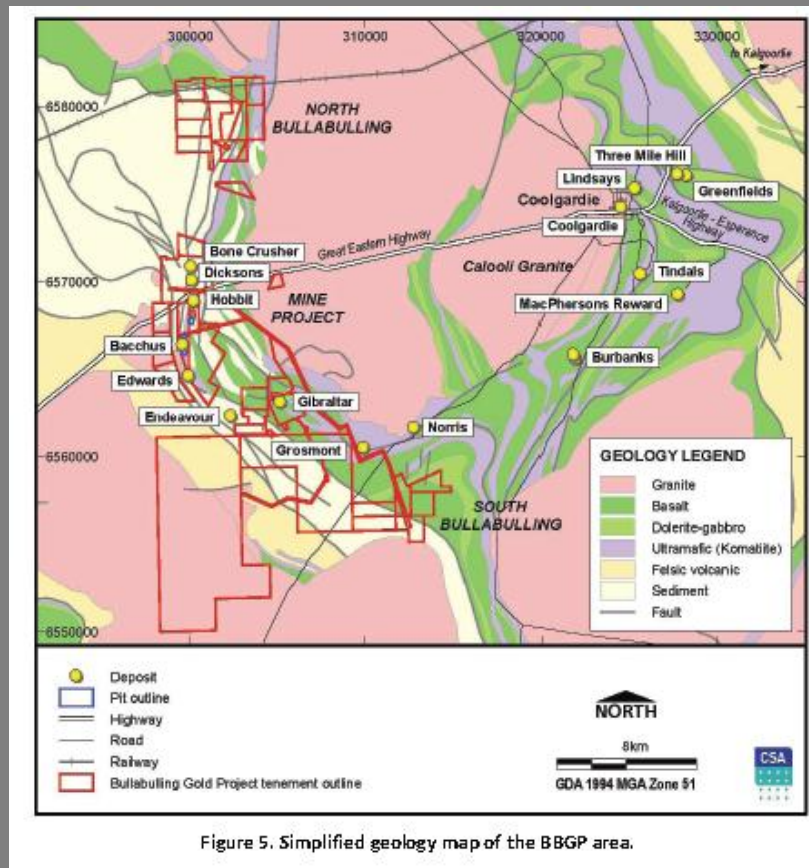


Figure 5. Simplified geology map of the BBGP area.

Coolgardie Goldfields and Bullabulling gold project

JV partner in Bullabulling gold project – GGG Resources Plc (GGG.AIM)

- Bullabulling is 50:50 joint venture with GGG Resources Plc (AIM.GGG)
- GGG is exploration company listed on Alternative Investment Market in London
- GGG acquired 50% stake for A\$3m in May 2010, fully funding acquisition of Bullabulling for AZX
- Bullabulling is GGG's only project
- GGG market cap ~A\$71m after recently raising A\$12m from institutional resource funds Nov 2010
- GGG trading ~A\$52 EV/Resource oz Au
- GGG to list on ASX 11 Feb 2011 raising A\$9m via IPO. Dual AIM & ASX listed
- GGG's major shareholders inc Baker Steel (9.0%), Auzex Resources (4.8%), CQS (3.6%), Genesis Investment Fund, Blackrock, Henderson, Global, Close Brothers AM & Phoenix Gold Fund.
- GGG is fully funded to take Bullabulling to Bankable Feasibility Study

Share price chart

